

Fugro to Keep Asia Pacific Subsea Services Business

Fugro NV (Fugro) announces today it has decided to no longer pursue the divestment of its subsea services business in Asia Pacific to Shelf Subsea. Parties were unable to reach agreement on some closing conditions, following which Fugro has decided to no longer pursue the transaction. As a result, Fugro will retain the vessels, ROVs, other equipment and personnel related to the business.

Fugro announced on 4 August 2016, that it had signed an agreement for the sale of its subsea services business in Asia Pacific to Shelf Subsea.

Fugro will not acquire an equity interest in Shelf Subsea, as was previously communicated. The subsea services activities in Asia Pacific will be incorporated in and reported as part of the Marine division (in the new divisional structure as of 2017). Fugro will continue to explore partnership opportunities to reduce its exposure to the larger vessels used for the installation and construction part of the business.

The cancellation of the agreement has no material adverse effect on Fugro's overall financial position.

<https://www.hydro-international.com/content/news/fugro-to-keep-asia-pacific-subsea-services-business>
